

## Global Markets Research

### Weekly Market Highlights

#### Markets

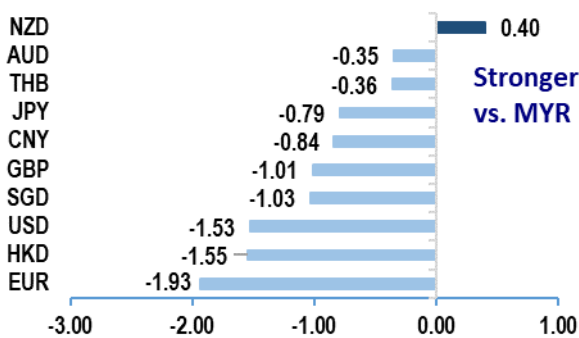
	Last Price	WOW%	YTD %
Dow Jones Ind.	41,335.05	1.53	9.67
S&P 500	5,591.96	0.38	17.24
FTSE 100	8,379.64	1.11	8.36
Hang Seng	17,786.32	0.82	4.33
KLCI	1,653.55	0.72	13.67
STI	3,404.47	0.92	5.07
Dollar Index	101.34	-0.16	0.01
WTI oil (\$/bbl)	75.91	3.97	5.95
Brent oil (\$/bbl)	79.94	3.52	3.76
Gold (\$/oz)	2,536.70	2.33	22.14
CPO (RM/ tonne)	4,006.00	2.06	7.79
Copper (\$\$/MT)	9,244.00	1.24	8.00
Aluminium(\$/MT)	2,457.50	-0.91	19.83

Source: Bloomberg  
\*23-29 September for CPO

- Wall Street traded mixed; oil closed up:** Wall Street started the week on a positive note after Fed Chair sent its strongest signal that it's time for interest rate cuts. The three major US equity indices nonetheless lost some steam and fluctuated within gains and losses in the absence of economic data of importance and as investors await the Nvidia's result. Nvidia reported stellar results but investors were nervous that growth will normalise going forward, weighing on the tech heavy Nasdaq. On the other hand, the Dow benefitted from the upward revisions in US 2Q GDP and lower jobless claims and closed the week up 1.5% w/w as compared to S&P 500's +0.4% w/w and Nasdaq's -0.6% w/w. In the oil market, while bearish undertones for demand continued to linger, this was offset by tighter US inventories, upbeat 2Q GDP print in the US, rising tensions in the Middle East and supply disruption in the El-Feel field in Libya. Oil prices closed the week up 3.5-4.0%.
- The week ahead:** S&P will finalise the PMIs for the majors and unveil August's data for China, Singapore and Malaysia. US will be data heavy with focus on the non-farm payroll as well as the ISMs and Fed Beige Book. Other labour prints on deck before NFP includes JOLTS job openings, Challenger job cuts and ADP employment change reports. ECB will finalise Eurozone's 2Q GDP and employment prints and release its PPI and retail sales indicators. For Japan, we will see the release of its cash earnings and household spending print on the consumer front as well as Leading Index and capital spending data. Singapore will publish its official PMI and retail sales print, and in Malaysia, BNM will announce its monetary policy decision where no change in both the OPR and policy tone is expected.

#### Forex

MYR vs. Major Currencies (% w/w)

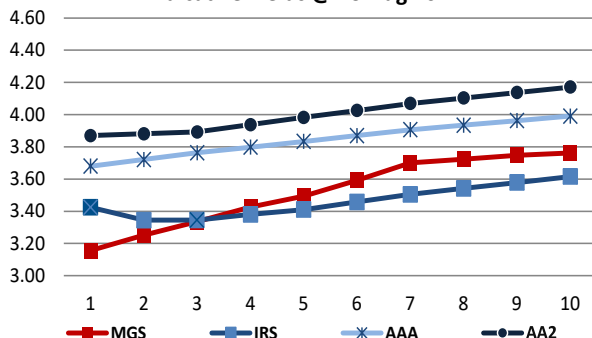


Source: Bloomberg

- MYR:** The MYR strengthened for a ninth consecutive week against the USD this week, rising by 1.5% w/w to 4.3110 from 4.3780 the week before (prior: +1.4% w/w), amidst a continued weak USD backdrop and a quiet week domestically with an empty economic data calendar. Against other currency pairs, the MYR has a stellar week, gaining ground versus most of the other G10 pairs and major regional currencies with the exception of versus the NZD (-0.4%). We are **Slightly Bullish** on USD/ MYR for the week ahead with the pair deep in oversold territory and see a likely trading range of 4.29 - 4.36. The week ahead sees the BNM MPC meeting to determine policy, with rates set to be left unchanged for an eight straight meeting, and little change expected in the tone of their statement. The S&P Global Malaysia PMI Manufacturing for August is also due for release and may provide more clues about how economic momentum is holding up in 3Q thus far.
- USD:** DXY was lower for a fourth straight week this week, declining by 0.2% w/w to 101.34 (prior: -1.4% w/w) from 101.51 the prior week, amidst Fed Chair Powell signaling the start of rate reductions at the upcoming September FOMC during his opening speech at the Jackson Hole Symposium. US 2Q GDP was upgraded slightly to 3.0% y/y from the 2.8% advanced estimate last month, driven by a revision higher in consumer spending for the quarter. We are **Neutral-to-Slightly Bullish** on the USD for the week ahead, and see a probable trading range of 100.25 - 102.75 for the DXY. A busy week ahead of us, with the core PCE reading for July, ISM indices for August and the Fed's latest Beige Book due, but the focus will probably lie on the slew of labour market indicators (Challenger Job Cuts, ADP, JOLTS), before next Friday's all important monthly US jobs report.

#### Fixed Income

Indicative Yields @ 29 Aug 2024



Source: Bloomberg/ BPAM

- UST:** USTs were mixed for the week in review, with the shorter dated maturities leading the gains whilst the longer end of the curve gave up some ground, after Fed Chair Powell signalled the start of Fed cuts in the upcoming September FOMC meeting. Fed Fund futures now signal a 132% chance of a 25bps reduction in September, and the amount of cuts priced in for 2024 as a whole inched higher to 100bps as of Thursday's close (prior week: 97bps). Benchmark yields closed mixed by between -11 and +2 bps for the week (prior week: 4 to 9 bps lower). The UST curve steepened for the week, with the 2s10s spread settling at -3bps (prior week: -15bps). **The benchmark 2Y UST yield fell by 11bps w/w to 3.89% while the benchmark 10Y UST saw its yield rise by 1bp to 3.86%. We expect USTs to trade with a bearish bias in the coming week.** A busy week lies ahead, with the August ISMs due to be released as well as the core PCE for July, and the usual slew of labour market indicators (Challenger, ADP and JOLTS) prior to next Friday's key monthly jobs report. The Fed is also due to release their latest Beige Book during the week, which may give a more detailed picture of economic activity nationwide.
- MGS/GII:** Local govies were mixed for the week in review, with shorter dated maturities giving up some ground while the longer end of the curve registered gains, amidst a quiet economic calendar domestically for the week. **MGS/GII benchmark yields closed mixed by between -4 to +2 bps w/w (prior week: -4 to +5 bps).** The benchmark 5Y MGS 8/29 yield closed 2bps higher for the week at 3.50%, while the benchmark 10Y MGS 11/33 saw its yield fall by 2bps for the week to 3.75%. The average daily secondary market volume for MGS/GII receded slightly by 6% w/w to RM3.78bn, compared to the daily average of RM4.01bn seen the week before, driven by a 12% decline in average MGS trades. **For the week ahead, we expect local govies to trade with a defensive tone.** BNM MPC will meet to decide on policy, where they are expected to stand pat on rates and continue to maintain a neutral tone in their statement.

## Macroeconomic Updates

- Wall Street traded mixed throughout the week, oil closed up:** Wall Street started the week (last Friday) on a positive note after Fed Chair Jerome Powell sent its strongest signal that it's time for interest rate cuts. The three major equity indices nonetheless lost some steam and fluctuated within gains and losses in the absence of major economic data and as investors awaited the Nvidia's result. Nvidia reported stellar results but investors were nervous that growth will normalise going forward, weighing on the tech heavy Nasdaq late week. On the other hand, the Dow benefitted from the upward revisions in US 2Q GDP and lower jobless claims and consequently closed the week up 1.5% w/w as compared to S&P 500's +0.4% w/w and Nasdaq's -0.6% w/w. In the crude oil market, while bearish undertones for demand continued to linger, this was offset by tighter US inventories, upbeat 2Q GDP print in the US, rising tensions in the Middle East and supply disruption in the El-Feel field in Libya. Oil closed the week up 3.5-4.0% w/w.

- PBoC maintained rates this week; BNM likely to follow suit next week:** In terms of monetary policy decisions, we saw the PBoC maintained its 1Y medium-term lending facility rate unchanged at 2.30% this week. Amid still sluggish consumer spending, extended housing slump and soft inflationary pressures, PBoC will most likely lower their rates further going forward but the central bank will balance this against protecting bank profit margins and health of the financial institutions. Next week, BNM will meet and is expected to maintain status quo as well, amid mild inflationary pressures, and limited impact and spillover from the recent floating of diesel prices on 10-June. In fact, OECD, in its very recent review on Malaysia, said that the monetary policy stance is broadly neutral at this juncture but added that BNM should be prepared to adjust rates as appropriate to counter the effects of the subsidy withdrawal.

- Low layoffs, solid 2Q signals still resilient US economy:** In the US, the second reading of its 2Q GDP was revised up 0.2ppts to 3.0%, an acceleration from 1Q's +1.4% q/q reflecting a sharp upgrade in consumer spending growth (2.9% q/q vs 1Q's 1.5% q/q). The Conference Board's confidence also improved to 103.3 in August as consumers were more positive on business conditions, both current and future, although consumers showed more concern over the labour market. On the investment front, durable goods rebounded sharply in July due to defense aircraft, but stripping the volatile transport category, orders fell by 0.2% m/m in July from +0.1% m/m previously. Capital goods orders nondef ex air, a proxy for investment, also slid 0.1% d/d after the prior month's +0.5% m/m, as many firms delay long-term investment amid economic uncertainty and pending policy clarity from the presidential election.

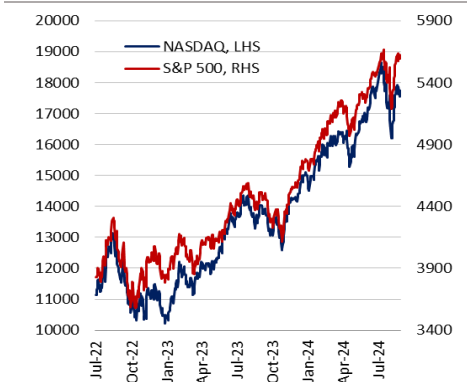
In the housing market, easing mortgage rates and strong new home sales (+10.6% m/m in July to its highest level since May 2023 at 739k) continued keep homes prices elevated. The S&P CoreLogic CS home price reached a new all-time high in June despite a broadly decelerating trend (5.4% y/y vs 5.9% y/y), while separate data from the FHFA also showed that house prices slowed but remained strong at 5.7% y/y in June (prior: 5.9% y/y). Pending home sales suggests that the deceleration in prices will likely continue given that pending home sales fell 5.5% m/m and 4.6% y/y in July.

- Broadly disinflationary trend:** Price indicators released point to broadly disinflation path, albeit at varying speed. The ECB's inflationary expectations for July were shades higher than expected, holding steady at 2.8% for the 1Y horizon and inching up to 2.4% for the 3Y. The former was the lowest since September 2021 and thus, unlikely to change the course of an easing policy going forward. In Australia, CPI eased less than expected by 3.5% y/y in July from 3.8% y/y previously, its lowest since March as energy bill shrank 5.1% y/y after the government rebates kicked in. With underlying inflation on the downward trajectory, there is thus no change in our view for a RBA status quo for the rest of 2024.

In Japan, Tokyo's core inflation (excluding fresh food) unexpectedly accelerated to 2.4% y/y in August from 2.2% y/y previously but Japan's services PPI eased more than expected to +2.8% y/y in Jul (prior: +3.1% y/y) with broad based deceleration observed. While the BOJ may hold back from raising rates given the volatility in the financial market at this juncture, there is no change that the economy is on track to achieve its price stability target in 2024 and the central bank remains on a tightening trend over the longer term. Closer to home, Singapore's core inflation slowed more than expected and for the second month to 2.5% y/y in July (prior: 2.9% y/y), its lowest in 2 years. Headline also undershot expectations and held steady at 2.4% y/y amidst softer inflation across all broad categories. This was largely in line with MAS' outlook for gradual moderating trend over the rest of the quarter, stepping down further in 4Q as well as official's projection of 2.5-3.5% for the whole of 2024 and such, we do not expect any change in MAS monetary policy stance in October but the steeper decline will give leeway to loosen its monetary policy if needed.

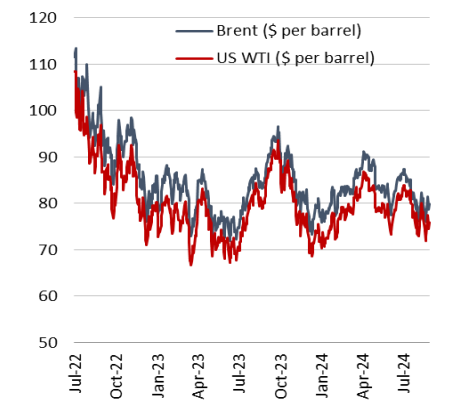
- The week ahead:** S&P will finalise the PMIs for the majors and unveil August's data for China, Singapore and Malaysia. US will be data heavy with focus on the non-farm payroll as well as the ISMs and Beige Book. Other labour prints deck before NFP includes JOLTS job openings, Challenger job cuts and ADP employment change reports, while trade data, factory orders and construction spending data are also on deck. ECB will finalize Eurozone's 2Q GDP and employment prints and release its PPI and retail sales indicators, while BOE will publish August's DMP 1Y CPI expectations. For Japan, we will see the release of its cash earnings and household spending print on the consumer front as well as Leading Index and capital spending data. Singapore will publish its official PMI and retail sales print, and Malaysia, its reserves numbers.

### Nvidia results on investors radar ahead of PCE price prints



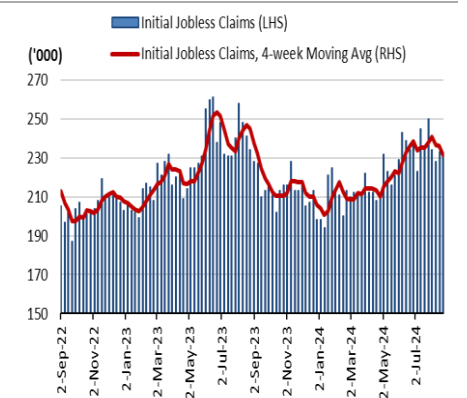
Source: Bloomberg

### Bearish undertone overshadowed by geopolitical tension and disrupted supply from Libya



Source: Bloomberg

### Lower jobless claims for the US dashed hopes for bigger rate cuts

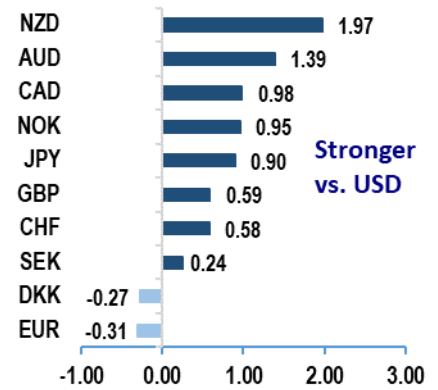


Source: Bloomberg

## Foreign Exchange

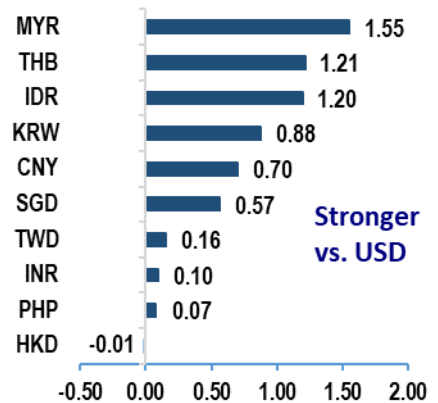
- MYR:** The MYR strengthened for a ninth consecutive week against the USD this week, rising by 1.5% w/w to 4.3110 from 4.3780 the week before (prior: +1.4% w/w), amidst a continued weak USD backdrop and a quiet week domestically with an empty economic data calendar. Against other currency pairs, the MYR has a stellar week, gaining ground versus most of the other G10 pairs and major regional currencies with the exception of versus the NZD (-0.4%). We are *Slightly Bullish* on USD/ MYR for the week ahead with the pair deep in oversold territory and see a likely trading range of 4.29 - 4.36. The week ahead sees the BNM MPC meeting to determine policy, with rates set to be left unchanged for an eight straight meeting, and little change expected in the tone of their statement. The S&P Global Malaysia PMI Manufacturing for August is also due for release and may provide more clues about how economic momentum is holding up in 3Q thus far.
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- EUR:** EUR traded lower for the first week in four against the greenback, falling by 0.3% w/w to 1.1077 (prior: +1.3% w/w) from 1.1112 the week before, amidst the European Commission’s economic confidence index for August rising by more than expected. We are *Neutral-to-Slightly Bearish* on the EUR/USD for the week ahead and see a likely trading range of 1.0925 – 1.1200 for the pair. The coming week sees the release of the CPI estimates for August, and Eurozone retail sales and PPI for July. Also due in the week are the final Eurozone 2Q GDP revisions and the final PMIs for August, which will provide further clues as to how the Eurozone economy is holding up in 3Q thus far.
- GBP:** GBP was stronger in trading this week against the USD for a fourth week in a row, climbing by 0.6% w/w to 1.3168 (prior: +1.8% w/w) from 1.3091 the prior week, amidst Bank of England Governor Andrew Bailey mentioning in a speech at Jackson Hole that monetary policy will need to remain restrictive for sufficiently long until the risks to inflation subside further, suggesting that Bank of England cuts going forward will be gradual. We are *Neutral-to-Slightly Bearish* on the Cable for the week ahead with the pair now in overbought territory, and see a possible trading range of 1.30 - 1.33. The week ahead sees the release of mortgage approvals for July, the house price index for August by Nationwide Building Society and the final UK PMIs for August.
- JPY:** JPY was firmer in trading this week for a second straight week, rising by 0.9% w/w against the USD to 144.99 (prior: +2.0% w/w) from 146.29 the week before, amidst Japan’s July CPI coming in slightly higher than expected. Bank of Japan Deputy Governor Ryozi Himino hinted at more interest rate hikes if inflation moves in line with then bank’s view, but suggested that a rate hike wasn’t imminent. We are *Neutral* on USD/ JPY for the coming week and see a probable trading range of 142.50 – 147.50 for the pair. After the unemployment rate unexpectedly rose in July and upside surprises in the August Tokyo CPI numbers this morning, the rest of the week sees the release of labour earning numbers for July, capital spending figures for 2Q and the final Japan PMIs for August.
- AUD:** AUD traded higher this week for a fourth consecutive week, climbing by 1.4% w/w (prior: +1.4% w/w) to 0.6798 as of Thursday’s close from 0.6705 the week before, amidst Australian CPI for July moderating by less than expected. We are *Neutral-to-Slightly Bearish* on AUD/USD for the coming week with the pair now veering into overbought territory, and see a likely trading range of 0.6650 - 0.6900. A busy week lies ahead, with Australian retail sales, private sector credit numbers, building approvals and the trade balance for July all due to be reported on. Australia is also scheduled to release their 2Q GDP numbers.
- SGD:** SGD was stronger against the USD in trading this week for a sixth week in a row, rising by 0.6% (prior week: +0.9%) to 1.3031 from 1.3105 the week before amidst Singapore core CPI for July unexpectedly moderating sharply to the lowest since February 2022, driven by an easing in service costs. Against the other G10 pairs and major regional currencies, the SGD was mixed for the week, strengthening against the EUR (+0.9%) and PHP (+0.5%), but losing ground against the likes of the NZD (-1.4%) and MYR (-1.0%). For the week ahead, we are *Neutral-to-Slightly Bullish* on the USD/SGD with the pair trading in oversold territory, and see a possible trading range of 1.2925 – 1.3150. The coming week sees the release of the Singapore PMI and Electronic Sector Index for August as well as the retail sales report for July.

USD vs. G10 Currencies (% w/w)



Source: Bloomberg

USD vs Asian Currencies (% w/w)



Source: Bloomberg

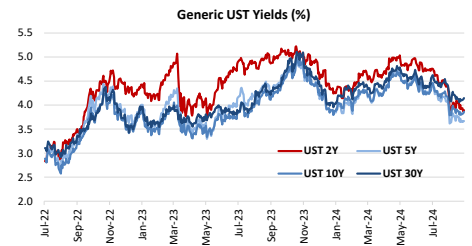
### Forecasts

	Q3-24	Q4-24	Q1-25	Q2-25
DXY	102.41	100.87	99.86	98.86
EUR/USD	1.11	1.12	1.10	1.08
GBP/USD	1.29	1.30	1.30	1.29
AUD/USD	0.66	0.66	0.67	0.68
USD/JPY	145	143	140	137
USD/MYR	4.50	4.40	4.35	4.30
USD/SGD	1.33	1.32	1.30	1.28
USD/CNY	7.21	7.12	7.03	6.94
	Q3-24	Q4-24	Q1-25	Q2-25
EUR/MYR	4.99	4.92	4.79	4.67
GBP/MYR	5.81	5.73	5.63	5.55
AUD/MYR	2.95	2.92	2.92	2.94
SGD/MYR	3.39	3.35	3.35	3.37
CNY/MYR	0.62	0.62	0.62	0.62

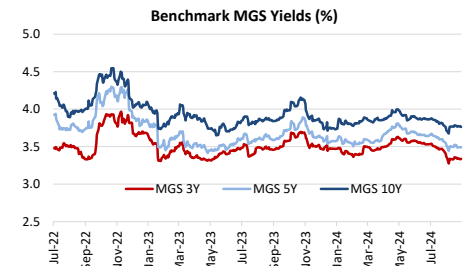
Source: HLBB Global Markets Research

## Fixed Income

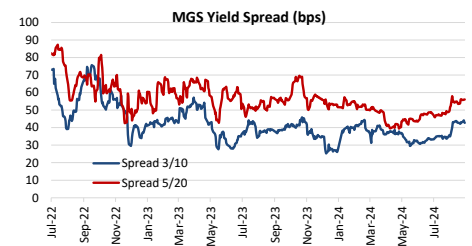
- UST:** USTs were mixed for the week in review, with the shorter dated maturities leading the gains whilst the longer end of the curve gave up some ground, after Fed Chair Powell signalled the start of Fed cuts in the upcoming September FOMC meeting. Fed Fund futures now signal a 132% chance of a 25bps reduction in September, and the amount of cuts priced in for 2024 as a whole inched higher to 100bps as of Thursday's close (prior week: 97bps). Benchmark yields closed mixed by between -11 and +2 bps for the week (prior week: 4 to 9 bps lower). The UST curve steepened, with the 2s10s spread settling at -3bps (prior week: -15bps). **The benchmark 2Y UST yield fell by 11bps w/w to 3.89% while the benchmark 10Y UST saw its yield rise by 1bp to 3.86%. We expect USTs to trade with a bearish bias in the coming week.** A busy week lies ahead, with the August ISMs due to be released as well as the core PCE for July, and the usual slew of labour market indicators (Challenger, ADP and JOLTS) prior to next Friday's key monthly jobs report. The Fed is also due to release their latest Beige Book, which may give a more detailed picture of economic activity nationwide.
- MGS/GII:** Local govies were mixed for the week in review, with shorter dated maturities giving up some ground while the longer end of the curve registered gains, amidst a quiet economic calendar domestically for the week. **MGS/GII benchmark yields closed mixed by between -4 to +2 bps w/w (prior week: -4 to +5 bps).** The benchmark 5Y MGS 8/29 yield closed 2bps higher for the week at 3.50%, while the benchmark 10Y MGS 11/33 saw its yield fall by 2bps for the week to 3.75%. The average daily secondary market volume for MGS/GII receded slightly by 6% w/w to RM3.78bn, compared to the daily average of RM4.01bn seen the week before, driven by a 12% decline in average MGS trades. Setting the pace for trading for the week again was the off-the-run GII 10/24, with RM1.87bn traded during the week. Also garnering interest were the off-the-run GII 10/32 and the new benchmark 10Y MGS 7/34, which saw RM1.36bn and RM1.03bn changing hands during the week respectively. The market share of GII trades inched higher to 51% of total govies trades for the week (prior week: 48%). The reopening auction of RM5.5bn of the MGS 7/34 which took over as the new 10Y MGS benchmark saw decent demand, clearing at 3.760% and drawing a moderate BTC of 1.996x, with a tail of 0.9bps. **For the week ahead, we expect local govies to trade with a defensive tone.** BNM MPC will meet to decide on policy, where they are expected to stand pat on rates and continue to maintain a neutral tone in their statement.
- MYR Corporate bonds/ Sukuk:** The corporate bond/sukuk market was better bid for the week in review, with the average daily volume inching higher by 1.0% to RM0.80bn (prior week: RM0.79bn). Trading interest for the week was led by the AAA-rated segment of the market. In the GG universe, DANA 3/34 topped the volume charts for the week, with RM90m seen changing hands, and last being traded at 3.85%. Interest was also seen in DANA 10/36, where RM70m was traded for the week, with the bond last changing hands at 3.90%. Over in the AAA-rated space, trading was led by TNBPG 3/43, with RM95m traded for the week and the bond last changing hands at 4.08%. Interest was also seen in CAGA 4/25, with RM90m exchanging hands for the week and the bond last being traded at 3.49%. Meanwhile in the AA-rated universe, UEMS 2/34 topped the volume charts, with RM145m changing hands during the week and the bond closing at 4.03%. Trading interest was also seen in RHB 11/28, with RM50m being traded during the week and the bond settling at 3.86%. Corporate issuance was scarce for the week, with the only major issuances seen being AA1 rated YTL POWER coming to the market with RM1.0bn worth of 2 IMTNs (RM400m 7yr at 4.005% and RM600m 15yr at 4.195%), AAA-rated CAGA issuing a RM440m 1yr IMTN at 3.50% and AA3-rated UEM SUNRISE printing RM200m of a 9yr IMTN at 4.04%.
- Singapore Government Securities:** SGS were higher in trading for the week in review, led by the shorter dated maturities, amidst an unexpected services-led moderation in Singapore July core CPI, which declined to the lowest level since February 2022. Overall benchmark yields ended lower between 0 and 11bps w/w as of Thursday's close (prior week: lower by 2 to 7bps w/w), with the SGS curve steepening for the week. **The SGS 2Y yield was lower by 11bps to 2.56% while the SGS 10Y yield fell by 4bps for the week to close at 2.67%,** resulting in the SGS 2s10s spread settling at 11bps from the 4bps seen the prior week. The markets advance resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.3% increase for the week (prior: +0.4%). Domestically, the Singapore August PMIs and Electronic Sector Index await in the week ahead, which will also see the release of July retail sales numbers.



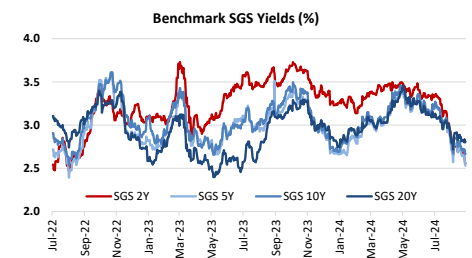
Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



Source: Bloomberg



## Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Yinson Holdings Berhad	Corporate Credit Ratings	A1/Stable/P1	Affirmed
	Islamic Medium-Term Notes (IMTN) Programme of up to RM1bn	A1/Stable	Affirmed
Alliance Bank Malaysia Berhad	Financial Institution Ratings	A1/Positive/P1	Revised
	RM500m Commercial Papers Programme (2022/2029)	P1	Outlook on
	RM1.5bn Senior Medium-Term Notes Programme (2015/2045)	A1/Positive	Long-Term
	RM2bn Subordinated Medium-Term Notes Programme (2015/2045)	A1/Positive	Ratings to
	RM1bn Additional Tier-1 Capital Securities Programme (2017/-)	BBB1/Positive	Positive
Alliance Islamic Bank Berhad	Financial Institution Ratings	A1/Positive/P1	Revised
	RM300m Islamic Commercial Papers Programme (2019/2026)	P1	Outlook on
	RM2.5bn Perpetual Sukuk Programme (2019/-):		Long-Term
	- RM1.2bn Senior Sukuk Murabahah	A1/Positive	Ratings to
- RM800m Subordinated Sukuk Murabahah	A2/Positive	Positive	
- RM500m Additional Tier-1 Sukuk Wakalah	BBB1/Positive		
SkyWorld Capital Berhad	Islamic Medium-Term Notes/Islamic Commercial Papers (IMTN/ICP) Programmes	A/Stable/MARC-1	Affirmed
CIMB Group Holdings Berhad	Corporate Credit Ratings	AA1/Stable/P1	Affirmed
	RM6bn Conventional/Islamic Medium-Term Notes Programme (2008/2038)	AA1/Stable	
	RM10bn Additional Tier-1 Capital Securities Programme (2016/-)	A1/Stable	
	RM3bn Conventional CP Programme	P1	
	RM15bn Sukuk Wakalah Programme (2021/-)		
	- Senior Sukuk Wakalah	AA1/Stable	
	- Tier-2 Subordinated Sukuk Wakalah	AA2/Stable	
- Additional Tier-1 Sukuk Wakalah	A1/Stable		
CIMB Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
	Proposed RM10bn Commercial Papers Programme	P1	Outlook on
	RM10bn Tier-2 Subordinated Debt Programme (2013/2073)	AA2/Stable	Long-Term
	RM10bn Additional Tier-1 Capital Securities Programme (2016/-)	A1/Stable	Ratings and
	RM20bn Medium-Term Notes Programme (2017/-)	AAA/Stable	Assigned
	RM15bn Sukuk Wakalah Programme (2021/-)		Rating to
	- Senior Sukuk Wakalah	AAA/Stable	Proposed CP
- Tier-2 Subordinated Sukuk Wakalah	AA2/Stable	Programme	
- Additional Tier-1 Sukuk Wakalah	A1/Stable		
CIMB Islamic Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed
	Proposed RM10bn Islamic Commercial Papers Programme	P1	Assigned
	RM10bn Sukuk Wakalah Programme (2017/-)	AAA/Stable	Affirmed
CIMB Investment Bank Berhad	Financial Institution Ratings	AAA/Stable/P1	Affirmed

Source: MARC/RAM

## Economic Calendar

Date	Time	Country	Event	Period	Prior
2-Sep	7:00	AU	Judo Bank Australia PMI Mfg	Aug F	48.7
	8:30	JN	Jibun Bank Japan PMI Mfg	Aug F	49.5
	8:30	MA	S&P Global Malaysia PMI Mfg	Aug	49.7
	9:00	AU	Melbourne Institute Inflation YoY	Aug	2.80%
	9:30	AU	Building Approvals MoM	Jul	-6.50%
	9:45	CH	Caixin China PMI Mfg	Aug	49.8
	16:00	EC	HCOB Eurozone Manufacturing PMI	Aug F	45.6
	16:30	UK	S&P Global UK Manufacturing PMI	Aug F	52.5
	21:00	SI	Purchasing Managers Index	Aug	50.7
3-Sep	21:45	US	S&P Global US Manufacturing PMI	Aug F	48
	22:00	US	Construction Spending MoM	Jul	-0.30%
	22:00	US	ISM Manufacturing	Aug	46.8
4-Sep	7:00	AU	Judo Bank Australia PMI Services	Aug F	52.2
	8:30	HK	S&P Global Hong Kong PMI	Aug	49.5
	8:30	JN	Jibun Bank Japan PMI Services	Aug F	54
	8:30	SI	S&P Global Singapore PMI	Aug	57.2
	8:30	VN	S&P Global Vietnam PMI Mfg	Aug	54.7
	9:30	AU	GDP SA QoQ	2Q	0.10%
	9:30	AU	Household Spending MoM	Jul	-0.50%
	9:45	CH	Caixin China PMI Services	Aug	52.1
	16:00	EC	HCOB Eurozone Services PMI	Aug F	53.3
	16:30	UK	S&P Global UK Services PMI	Aug F	53.3
	17:00	EC	PPI YoY	Jul	-3.20%
	19:00	US	MBA Mortgage Applications		0.50%
	20:30	US	Trade Balance	Jul	-\$73.1b
	22:00	US	JOLTS Job Openings	Jul	8184k
	22:00	US	Factory Orders	Jul	-3.30%
5-Sep	2:00	US	Federal Reserve Releases Beige Book		
	7:30	JN	Real Cash Earnings YoY	Jul	1.10%
	9:30	AU	Exports MoM	Jul	1.70%
	13:00	SI	Retail Sales YoY	Jul	-0.60%
	15:00	MA	BNM Overnight Policy Rate		3.00%
	16:30	UK	DMP 1 Year CPI Expectations	Aug	2.50%
	17:00	EC	Retail Sales MoM	Jul	-0.30%
	19:30	US	Challenger Job Cuts YoY	Aug	9.20%
	20:15	US	ADP Employment Change	Aug	122k
	20:30	US	Initial Jobless Claims		231k
	21:45	US	S&P Global US Services PMI	Aug F	55.2
	22:00	US	ISM Services Index	Aug	51.4
6-Sep	7:30	JN	Household Spending YoY	Jul	-1.40%
	9:30	AU	Home Loans Value MoM	Jul	1.30%
	13:00	JN	Leading Index CI	Jul P	109
	15:00	MA	Foreign Reserves		\$115.9b
	17:00	EC	GDP SA QoQ	2Q F	0.30%

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17:00	EC	Employment QoQ	2Q F	0.20%
20:30	US	Change in Nonfarm Payrolls	Aug	114k
20:30	US	Unemployment Rate	Aug	4.30%
20:30	US	Average Hourly Earnings MoM	Aug	0.20%
	VN	Industrial Production YoY	Aug	11.20%
	VN	CPI YoY	Aug	4.36%
	VN	Retail Sales YoY	Aug	9.40%
	VN	Exports YoY	Aug	19.10%

*Source: Bloomberg*

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